

Peggy Hunt (Utah State Bar No. 6060)
Chris Martinez (Utah State Bar No. 11152)
Jeffrey M. Armington (Utah State Bar No. 14050)

DORSEY & WHITNEY LLP
136 South Main Street, Suite 1000
Salt Lake City, UT 84101-1685
Telephone: (801) 933-7360
Facsimile: (801) 933-7373

Email: hunt.peggy@dorsey.com
martinez.chris@dorsey.com
armington.jeff@dorsey.com

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DISTRICT OF UTAH

BY:
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Attorneys for Court-Appointed Receiver R. Wayne Klein

**UNITED STATES DISTRICT COURT FOR THE DISTRICT OF UTAH
CENTRAL DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

NATIONAL NOTE OF UTAH, LC, a Utah
Limited Liability Company and WAYNE
LaMAR PALMER, and individual,

Defendants.

**ORDER APPROVING INTERIM FEE
APPLICATION FOR RECEIVER AND
RECEIVER'S PROFESSIONALS FOR
SERVICES RENDERED FROM JUNE
25, 2012 THROUGH DECEMBER 31,
2012**

2:12-cv-00591 BSJ

The Honorable Bruce S. Jenkins

The matter before the Court is the Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered From June 25, 2012 Through December 31, 2012 [Docket No. 467] (the "Fee Application") filed by R. Wayne Klein, the Court-Appointed Receiver (the "Receiver"), seeking the allowance of fees and expenses incurred by the Receiver and his forensic accountants, Klein & Associates, PLLC ("Klein & Associates"), and his legal counsel, Dorsey & Whitney LLP ("Dorsey"), as a cost of administering the Receivership Estate for the period of June 25, 2012 through December 31, 2012 (the "Application Period") on an interim

basis. Defendant Wayne LaMar Palmer filed an “Objection to Receiver and Receiver’s Professionals Application for Fees From 6/25/12 thru 12/31/12 [Doc. # 467] & Request for Impoundment of Claw Back Proceeds” [Docket No. 484] (the “Objection”). Plaintiff Securities and Exchange Commission filed a Memorandum in Support of the Fee Application and in Opposition to the Objection [Docket No. 508] (the “Commission Memorandum”), and the Receiver filed a “Reply” to the Objection [Docket No. 513]. A hearing on the Fee Application was held on December 5, 2013. Peggy Hunt, Dorsey & Whitney LLP, appeared on behalf of the Receiver, and the Receiver was also present at the hearing. Thomas M. Melton appeared on behalf of the Securities and Exchange Commission. Ronald C. Barker, Barker Law Office, LLC, appeared on behalf of Wayne LaMar Palmer, and Mr. Palmer was also present at the hearing. Representations and argument were made on the record.

The Court has reviewed the Fee Application, including all Exhibits thereto, the Objection, including all of the requests for relief made therein, the Commission Memorandum, the Receiver’s Reply, the representations and arguments of the parties, the record in this case, and applicable law. Having done so, the Court finds that the fees and expenses requested for the Application Period are actual, reasonable, necessary and beneficial and, therefore, the Objection should be overruled and the Fee Application should be approved. Additionally, the Court notes the requests for affirmative relief made in the Objection, including that the Court impound claw back proceeds, impose some holdback of fees and expenses incurred, appoint an examiner, and allow discovery by and a report on the same from Mr. Palmer. Having reviewed those requests for relief and heard representations and arguments on the same, the Court finds that there is no basis for such requests. Accordingly, for all of the reasons stated herein, and for good cause

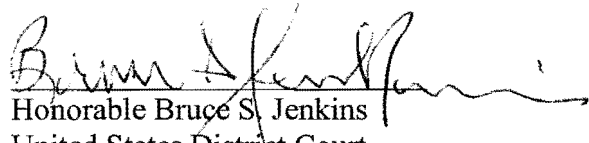
shown,

IT IS HEREBY ORDERED THAT:

1. The Objection is **OVERRULED** and the Fee Application is **APPROVED**.
2. The fees and expenses incurred by the Receiver and his professionals Klein & Associates and Dorsey are **ALLOWED**.
3. The Receiver is authorized to pay Klein & Associates' fees for services rendered during the Application Period in the total amount of \$320,914.50, and reimburse out of pocket expenses paid by Klein & Associates on behalf of the Receivership Estate in the total amount of \$38,841.94.
4. The Receiver is authorized to pay Dorsey fees for services rendered during the Application Period in the total amount of \$103,730.75, and reimburse out of pocket expenses paid by Dorsey on behalf of the Receivership Estate in the total amount of \$1,599.82.
5. To the extent that the Objection seeks relief other than the disallowance of fees and expenses, such relief is **DENIED**.

DATED this 9th day of December, 2013.

BY THE COURT:


Honorable Bruce S. Jenkins
United States District Court